

St Ives Safety Nets Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

St Ives Safety Nets Limited

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St Ives Safety Nets Limited

Company Information

Directors	Mr David Francis Popp Mrs Justine Searle
Company secretary	Mrs Justine Searle
Registered office	Unit 1C Guildford Road Industrial Estate Hayle Cornwall TR27 4QZ

St Ives Safety Nets Limited
(Registration number: 06393497)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	96,411	58,099
Current assets			
Debtors	<u>5</u>	78,381	104,858
Cash at bank and in hand		35,920	48,873
		114,301	153,731
Creditors: Amounts falling due within one year	<u>6</u>	(50,287)	(66,578)
Net current assets		64,014	87,153
Total assets less current liabilities		160,425	145,252
Creditors: Amounts falling due after more than one year	<u>6</u>	(30,487)	(2,917)
Provisions for liabilities		(16,390)	(11,038)
Net assets		113,548	131,297
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Profit and loss account		112,548	130,297
Total equity		113,548	131,297

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
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St Ives Safety Nets Limited

(Registration number: 06393497)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 3 June 2019 and signed on its behalf by:

Mr David Francis Popp

Director

Mrs Justine Searle

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.
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St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 1C

Guildford Road Industrial Estate

Hayle

Cornwall

TR27 4QZ

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery etc	25% on cost and 20% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 5).

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2018	2,450	62,761	10,848	55,871	131,930
Additions	-	42,740	613	46,317	89,670
Disposals	-	-	-	(19,781)	(19,781)
At 31 March 2019	2,450	105,501	11,461	82,407	201,819
Depreciation					
At 1 April 2018	1,455	39,048	7,521	25,807	73,831
Charge for the year	817	26,374	789	13,250	41,230
Eliminated on disposal	-	-	-	(9,653)	(9,653)
At 31 March 2019	2,272	65,422	8,310	29,404	105,408
Carrying amount					
At 31 March 2019	178	40,079	3,151	53,003	96,411
At 31 March 2018	995	23,713	3,327	30,064	58,099

Included within the net book value of land and buildings above is £178 (2018 - £995) in respect of short leasehold land and buildings.

5 Debtors

	2019 £	2018 £
Trade debtors	74,936	101,172
Prepayments	2,234	1,902
Other debtors	1,211	1,784
	78,381	104,858

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	13,092	3,772
Trade creditors		3,516	3,920
Taxation and social security		21,209	31,341
Accruals and deferred income		3,116	2,994
Other creditors		9,354	24,551
		<u>50,287</u>	<u>66,578</u>

Creditors include net obligations due within one year under finance lease and hire purchase contracts which are secured of £13,092 (2018 - £3,772).

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>30,487</u>	<u>2,917</u>

Creditors include net obligations due after more than one year under finance lease and hire purchase contracts which are secured of £30,486 (2018 - £2,917).

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	<u>30,487</u>	<u>2,917</u>

St Ives Safety Nets Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	13,092	3,772

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